

HOUSE BILL 85
By Casada

AN ACT to amend Tennessee Code Annotated, Section 67-5-1008,
relative to agricultural, forest and open space land.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:

SECTION 1. Tennessee Code Annotated, Section 67-5-1008(e), is amended by adding the following sentence at the end of subdivision (2):

Notwithstanding any provision of law to the contrary, when the remaining portion of such parcel is disqualified from use value classification under this subdivision because of sale or transfer in such manner that neither the landowner owns the remaining portion of the parcel nor the landowner's lineal descendants collectively own at least fifty percent (50%) of the remaining portion of the parcel, the remaining portion of the parcel shall not be subject to rollback taxes as the result of such sale or transfer.

SECTION 2. This act shall take effect January 1, 2006, the public welfare requiring it, and shall apply to tax years beginning on or after that date.